

107TH CONGRESS
1ST SESSION

H. R. 1619

To amend the Internal Revenue Code of 1986 to increase the limitation
on capital losses applicable to individuals.

IN THE HOUSE OF REPRESENTATIVES

APRIL 26, 2001

Ms. LOFGREN introduced the following bill; which was referred to the
Committee on Ways and Means

A BILL

To amend the Internal Revenue Code of 1986 to increase
the limitation on capital losses applicable to individuals.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. INCREASE IN LIMITATION ON CAPITAL LOSSES**

4 **APPLICABLE TO INDIVIDUALS.**

5 (a) IN GENERAL.—Paragraph (1) of section 1211(b)
6 of the Internal Revenue Code of 1986 (relating to limita-
7 tion on capital losses for taxpayers other than corpora-
8 tions) is amended by striking “\$3,000 (\$1,500” and in-
9 serting “\$8,250 (\$4,125”.

1 (b) ADJUSTMENT FOR INFLATION.—Section 1211 of
 2 such Code (relating to limitation on capital losses) is
 3 amended by adding at the end the following new sub-
 4 section:

5 “(c) ADJUSTMENT FOR INFLATION.—

6 “(1) IN GENERAL.—In the case of any taxable
 7 year beginning in a calendar year after 2001, the
 8 \$8,250 and \$4,125 amounts contained in subsection
 9 (b)(1) shall each be increased by an amount equal
 10 to—

11 “(i) such amount, multiplied by

12 “(ii) the cost-of-living adjustment de-
 13 termined under section 1(f)(3) for the cal-
 14 endar year in which the taxable year be-
 15 gins by substituting ‘calendar year 2000’
 16 for ‘calendar year 1992’ in subparagraph
 17 (B) thereof.

18 “(B) ROUNDING.—If any increase deter-
 19 mined under paragraph (1) is not a multiple of
 20 \$5, such increase shall be rounded to the next
 21 highest multiple of \$5.”.

22 (c) EFFECTIVE DATE.—The amendments made by
 23 this section shall apply to taxable years beginning after
 24 December 31, 2000.

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